



# Weekly Price Report February 28, 2025

## U.S. Wheat FOB & Export Basis Estimates

Export Region	Class & Percent Protein 12% (Dry) Moisture Basis		MAR (H25)				MAR (H25)		APR (K25)		MAY (K25)		JUN (N25)		JUL (N25)		AUG (U25)		SEP (U25)	
			(nearbys)	week change		1 year ago	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis	FOB	Basis
			FOB \$/bu	\$/bu	\$/MT	\$/MT	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu	\$/MT	c/bu
Great Lakes	HRS 13.5 (15.3) Min	M	Closed	Closed	Closed	Closed	Closed	245	70	245	70	250	70	248	65	253	65	253	65	
	HRS 14.0 (15.9) Min	M	Closed	Closed	Closed	Closed	Closed	256	100	256	100	261	100	259	95	264	95	264	95	
	HRS 14.5 (16.5) Min	M	Closed	Closed	Closed	Closed	Closed	275	150	275	150	280	150	278	145	282	145	282	145	
Gulf of Mexico	HRS 13.0 (14.8) Min	M	7.02	-0.50	-18	293	258	120	264	120	264	120	267	115	267	115	271	115	271	115
	HRS 13.5 (15.3) Min	M	7.07	-0.50	-18	304	260	125	266	125	266	125	269	120	269	120	273	120	273	120
	HRS 14.0 (15.9) Min	M	7.42	-0.50	-18	312	273	160	278	160	278	160	281	155	281	155	286	155	286	155
	HRS 14.5 (16.5)	M	7.72	-0.49	-18	323	284	190	289	190	289	190	292	185	292	185	297	185	297	185
	HRW Ord	K	6.33	-0.46	-17	265	233	75	238	75	238	75	241	70	241	70	246	70	246	70
	HRW 11.0 (12.5) Min	K	6.73	-0.46	-17	265	247	115	253	115	253	115	256	110	256	110	261	110	261	110
	HRW 11.5 (13.1) Min	K	6.73	-0.46	-17	274	247	115	253	115	253	115	256	110	256	110	261	110	261	110
	HRW 12.0 (13.6) Min	K	6.73	-0.46	-17	274	247	115	253	115	253	115	256	110	256	110	261	110	261	110
	HRW 12.5 (14.2) Min	K	6.78	-0.46	-17	276	249	120	255	120	255	120	258	115	258	115	263	115	263	115
	SRW	W	6.37	-0.53	-19	244	234	100	241	100	235	85	240	85	240	85	239	65	237	60
Pacific N.West	HRS 13.0 (14.8) Min	M	6.72	-0.55	-20	280	247	90	253	90	253	90	256	85	256	85	260	85	260	85
	HRS 13.5 (15.3) Min	M	6.87	-0.55	-20	291	253	105	258	105	258	105	261	100	261	100	266	100	266	100
	HRS 14.0 (15.9) Min	M	7.22	-0.55	-20	299	265	140	271	140	271	140	274	135	274	135	279	135	279	135
	HRS 14.5 (16.5)	M	7.52	-0.55	-20	314	276	170	282	170	282	170	285	165	285	165	290	165	290	165
	HRW Ord	K	6.28	-0.51	-19	263	231	70	236	70	236	70	239	65	239	65	245	65	245	65
	HRW 11.0 (12.5) Min	K	6.43	-0.51	-19	-	236	85	242	85	242	85	245	80	245	80	250	80	250	80
	HRW 11.5 (13.1) Min	K	6.58	-0.51	-19	270	242	100	247	100	247	100	250	95	250	95	256	95	256	95
	HRW 12.0 (13.6) Min	K	6.68	-0.51	-19	272	246	110	251	110	251	110	254	105	254	105	259	105	259	105
	SW Unspecified	\$	6.70	0.00	0	235	246	670	246	670	246	670	246	670	246	670	246	670	246	670
	SW 9.5 (10.8) Min	\$	6.80	0.00	0	235	250	680	250	680	250	680	250	680	250	680	250	680	250	680
	SW 9.5 (10.8) Max	\$	6.70	0.00	0	250	246	670	246	670	246	670	246	670	246	670	246	670	246	670
	SW 10.5 (11.9) Max	\$	6.70	0.00	0	239	246	670	246	670	246	670	246	670	246	670	246	670	246	670
	WW 10% Club	\$	6.80	0.00	0	246	250	680	250	680	250	680	250	680	250	680	250	680	250	680
	WW 20% Club	\$	6.90	0.00	0	250	254	690	254	690	254	690	254	690	254	690	254	690	254	690

**Durum:** a range of prices are available depending upon various quality attributes and logistics.

Northern Durum offers from the Great Lakes for April 2025 delivery are quoted at \$8.80/bu (\$323.00/MT). For Desert Durum offers, contact your supplier.

**Hard White:** a range of prices are available depending upon various quality attributes and logistics.

**Hard Red Spring:** HRS price indications in this report are for a 65% DHV content out of the PNW and G.L. and a 40% DHV content out of the Gulf; for specific NS/DNS DHV premium spreads, contact your supplier.

## Futures Exchange Settlements

Exchange & Commodity		MAR (H25)			MAY (K25)		JUL (N25)		AUG (Q25)		SEP (U25)		NOV (X25)		DEC (Z25)		JAN (F26)	
		close	wk chng		close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng	close	wk chng
		\$/MT	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu	\$/bu
Chicago BOT SRW	W	197.31	5.3700	(0.5300)	5.5575	(0.4825)	5.6925	(0.4800)			5.8450	(0.4725)			6.0450	(0.4525)		
Kansas City BOT HRW	K	205.12	5.5825	(0.5100)	5.7300	(0.4875)	5.8600	(0.4775)			6.0050	(0.4700)			6.2025	(0.4500)		
Minneapolis MGE NS/DNS	M	213.94	5.8225	(0.4950)	5.9775	(0.4875)	6.1100	(0.4900)			6.2325	(0.4675)			6.4100	(0.4300)		
Chicago BOT Corn	C	166.63	4.5350	(0.3775)	4.6950	(0.3550)	4.7575	(0.3375)			4.5025	(0.2725)			4.5500	(0.2000)		
Chicago BOT Soybeans	S	371.66	10.1150	(0.2800)	10.2575	(0.3150)	10.4000	(0.3300)	10.3825	(0.3300)	10.2550	(0.3200)	10.2950	(0.3025)			10.4050	(0.2900)

**Legend:** M = Minneapolis Grain Exchange; K = Kansas City Board of Trade; C = Chicago Board of Trade;

\$ = cash price quote; N/A = quote not available; closed = Great Lakes are closed to vessels for winter; c/bu = cents per bushel;

Futures Contract Month: H = March; K = May; N = July; U = September; Z = December

NS/DNS=Northern Spring/Dark Northern Spring (subclasses of Hard Red Spring); HRW=Hard Red Winter; SRW=Soft Red Winter; SW=Soft White; WW=Western White (White Club & Soft White)

F.O.B. = "Free on board" - Seller is responsible for placing grain at the end of the loading spout. Buyer is responsible for providing the ocean vessel and for all other costs after the grain is delivered on board.

Basis: The difference between the cash price and futures month for specific quality, shipping period and geographical location.

**Cash:** Durum, SW and WW are quoted in dollars per bushel (\$/bu.) rather than basis for each contract month.

**Convert:** To compute cash price, add basis level and current futures to get price per bushel. Multiply by 36.743 to get price per metric ton.

Example: Basis = 70 and Future Price = \$9.00, the price per bushel is \$9.00 + .70 = \$9.70/bu. Price per metric ton is \$9.70 \* 36.743 = \$356/MT.

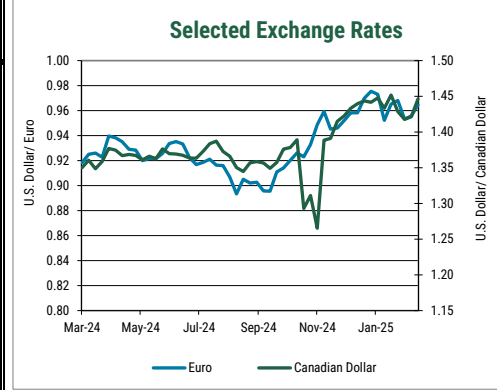
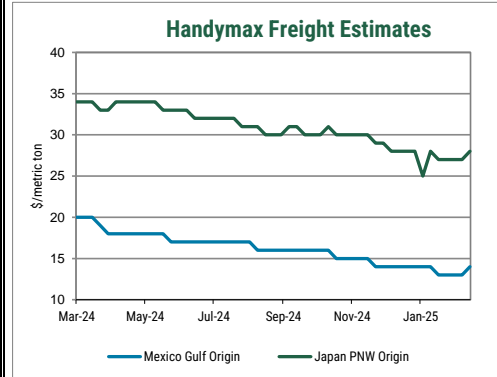
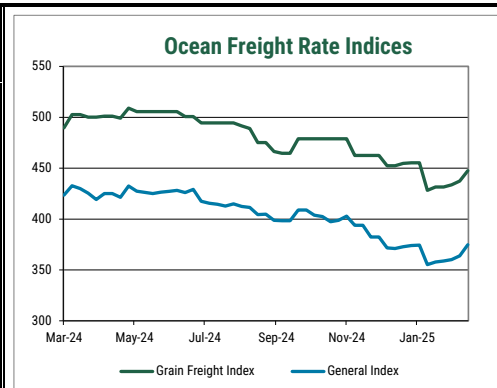
**All prices are based upon U.S. number two grade or better as certified by the Federal Grain Inspection Service (FGIS).**

Ocean Freight Rate Estimates for Nearby Delivery			U.S. dollars/metric ton			Freight Index** Week Ending	General Index	Grain Freight Index	Number of Fixtures
Export Region	Import Region	Handy 25-30 TMT	Handymax 40-46 TMT	Panamax 54+ TMT					
U.S. Gulf	Mexico (Veracruz)	17	14		2/28/2025	374.7	447.5	407	
U.S. Gulf	W. South America (Peru/Ecu)		37		2/21/2025	363.8	437.3	475	
U.S. Gulf	S. South America (Chile)		40		2/14/2025	360.2	433.6	487	
U.S. Gulf	N. South America (W. Coast Colombia)		38	28	2/7/2025	358.7	431.5	395	
U.S. Gulf	E. South America (Brazil)			18	1/31/2025	357.8	431.5	355	
U.S. Gulf	West Africa (Nigeria)	29	26		1/24/2025	355.2	428.2	464	
U.S. Gulf	East Mediterranean (Italy)		40		1/17/2025	374.4	455.2	501	
U.S. Gulf	West Mediterranean (Morocco)			24	1/10/2025	374.0	455.2	501	
U.S. Gulf	Persian Gulf (Iraq)			94	1/3/2025	372.9	454.6	263	
U.S. Gulf	Middle East (Egypt)			26	12/27/2024	371.0	452.3	136	
U.S. Gulf	Japan	47	47		12/20/2024	371.7	452.3	414	
U.S. Gulf	China		45		12/13/2024	382.4	462.4	438	
Mid Atlantic	West Africa (Nigeria)	45			12/6/2024	382.4	462.4	438	
Mid Atlantic	Middle East (Egypt)				11/29/2024	393.8	462.4	518	
St. Lawrence	N. South America (Venezuela)	22			11/22/2024	393.8	462.4	518	
St. Lawrence	Europe/Rotterdam	16			11/15/2024	402.8	478.9	417	
Great Lakes	East Mediterranean (Italy)	51			11/8/2024	398.8	478.9	447	
Great Lakes	West Mediterranean (Spain)	51			11/1/2024	397.4	478.9	363	
Great Lakes	Europe/Rotterdam	51			10/25/2024	402.4	478.9	419	
Great Lakes	West Mediterranean (Morocco)	57			10/18/2024	403.8	478.9	438	
PNW	W. South America (Peru/Ecu)		34		10/11/2024	408.8	478.9	464	
PNW	S. South America (Chile)		35		10/4/2024	408.8	478.9	464	
PNW	N. South America (Colombia)		35	24	9/27/2024	398.4	464.7	438	
PNW	Persian Gulf (Iraq)			81	9/20/2024	398.4	464.7	438	
PNW	Middle East (Egypt)			35	9/13/2024	398.7	466.3	431	
PNW	China		27		9/6/2024	404.8	475.1	410	
PNW	South Asia (Mal/Indon/Phil/Sing)		28		8/30/2024	404.3	475.1	349	
PNW	Taiwan		35		8/23/2024	411.4	489.0	415	
PNW	South Korea		24		8/16/2024	412.4	491.6	398	
PNW	Japan		28	28	8/9/2024	415.0	494.4	396	

Note: Rates for freight leaving the Great Lakes are quoted for 18,000 MT "Salties."  
Sources: \*Trade representatives and recent shipments, \*\*Maritime Research, Inc., \*\*\*Nominal Major Currencies, Federal Reserve Board

### Summary of Foreign Currency Exchange Rates (versus \$1 U.S.)

Week Ending	Index***	Argentina	Australia	Brazil	Canada	Egypt	EU	Japan	Russia
2/28/25	N/A	1063.74	1.612	5.894	1.446	50.61	0.965	150.5	89.37
2/21/25	127.3	1058.29	1.573	5.732	1.421	50.55	0.956	149.3	88.48
2/14/25	127.4	1056.21	1.573	5.703	1.418	50.59	0.953	152.3	91.12
2/7/25	128.6	1053.38	1.593	5.804	1.428	50.28	0.968	151.4	97.00
3/1/24	121.4	843.23	1.532	4.953	1.356	30.87	0.922	150.1	91.61
3/6/20	116.7	62.447	1.504	4.625	1.342	15.621	0.886	105.4	68.54
1 year change	NA	26.15%	5.22%	18.98%	6.69%	63.96%	4.56%	0.28%	-2.44%
5 year change	NA	1603.43%	7.20%	27.43%	7.76%	224.00%	8.92%	42.83%	30.39%



The weekly prices as reported by U.S. Wheat Associates are compiled through research from numerous market sources, including U.S. wheat exporters of all classes from various U.S. ports. The prices reported are representative of the value of number two grade and the proteins indicated. **They are not intended to represent offers nor should importers of U.S. wheat rely upon them as such. Additional factors may alter these prices significantly.**

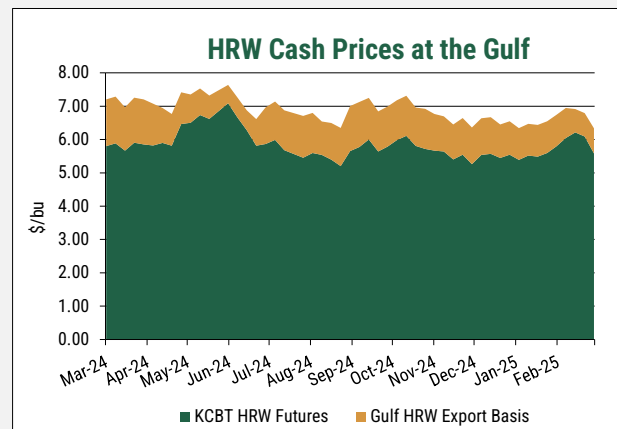
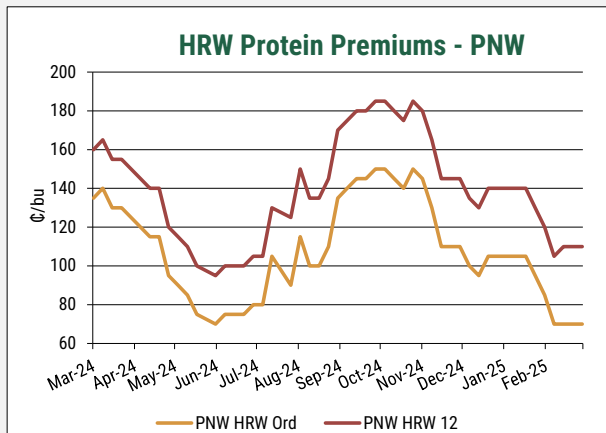
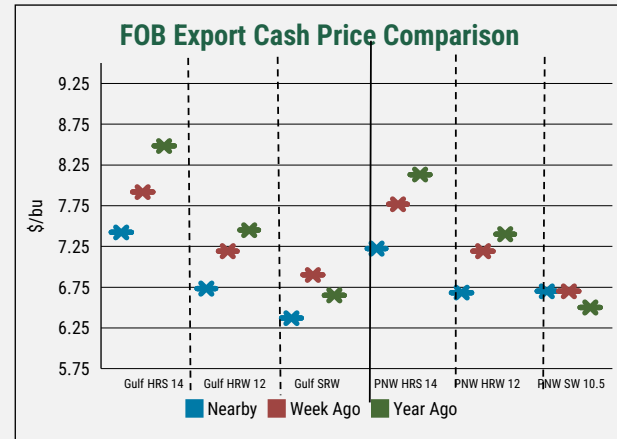
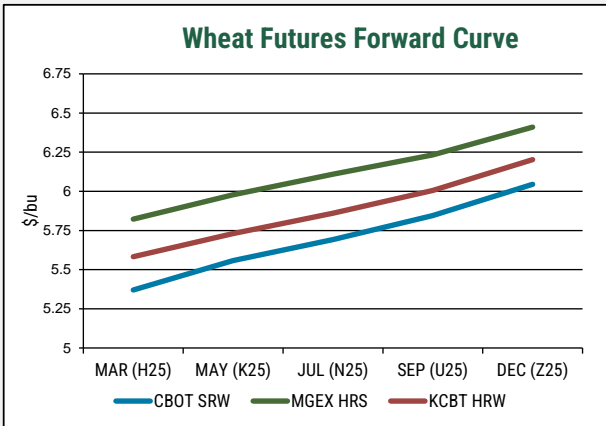
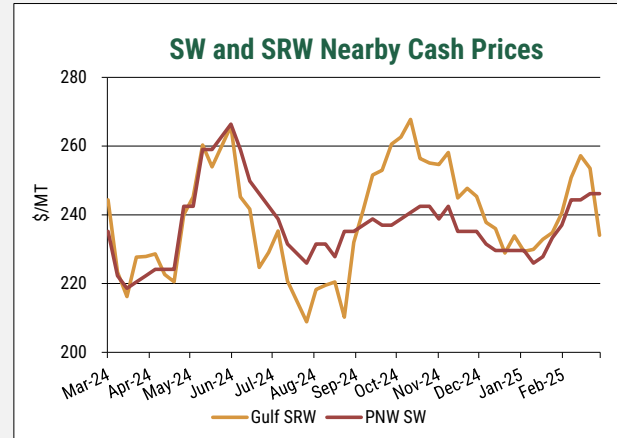
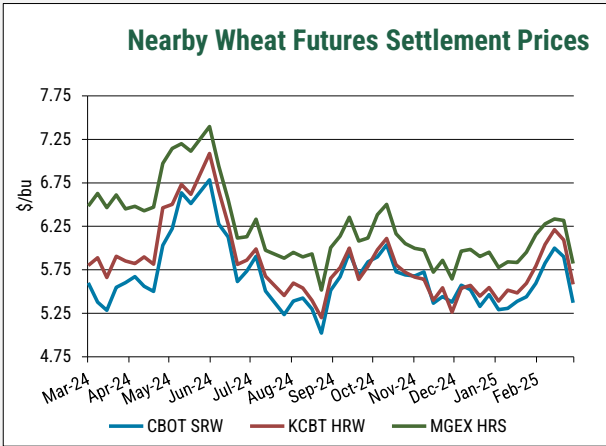
These factors may include: (1) payment terms (differing from cash against documents which are the terms used in the U.S. Wheat Associates price report); (2) various quality factors, and method of quality certification; (3) loading terms (USW prices represent Free on Board and do not include loading rate guarantees, stevedoring costs or other elevator tariff charges); (4) different delivery periods than indicated in monthly prices reported by U. S. Wheat Associates.

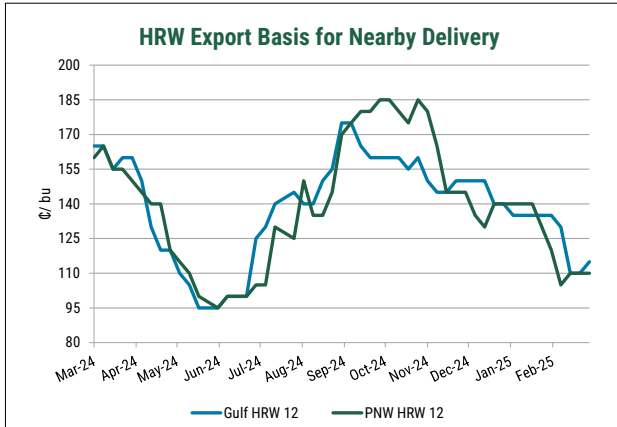
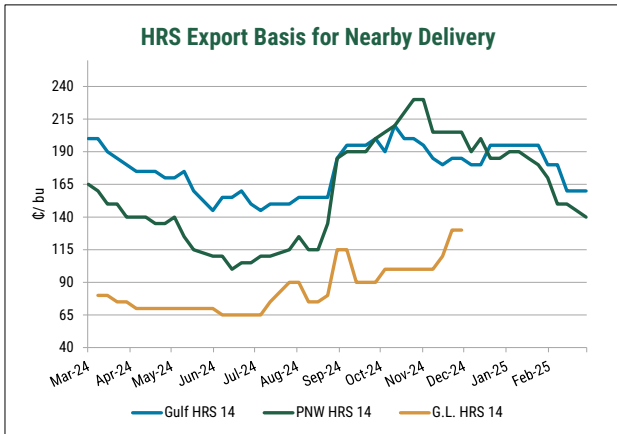
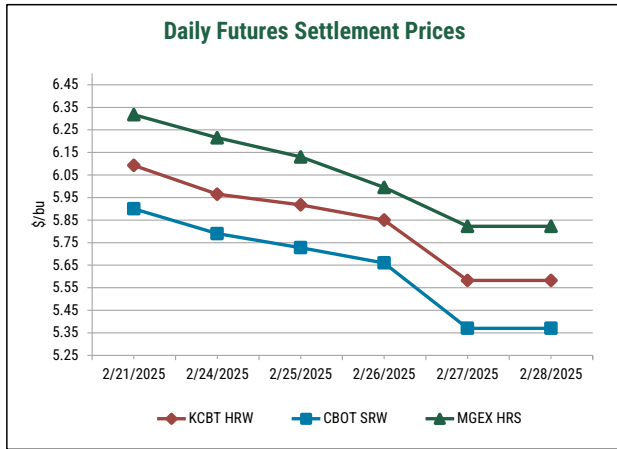
U.S. Wheat Associates recommends regular contact with exporters of U.S. wheat in order to receive offers representative of your requirements.

This contact will allow importers to review contract terms and better understand the U.S. grading system, role and function of the Federal Grain Inspection Service (FGIS).

Contact: For questions, please contact tyllorford@uswheat.org

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- Futures markets ended the week lower as improving weather and the USDA's increased planting projections for wheat and corn weighed heavily on the market. March 2025 CBOT soft red winter (SRW) dropped 49 cents to \$5.37/bu. March KCBT hard red winter (HRW) decreased by 49 cents to \$5.58/bu. March MGEX hard red spring (HRS) fell by 51 cents to \$5.82/bu. In other commodities, March CBOT corn decreased 45 cents to \$4.54/bu, and March CBOT soybeans lost 34 cents to \$10.12/bu.
- Basis values were mostly stable in both the PNW and Gulf as futures prices fell again this week. Spring wheat basis off the PNW decreased slightly while HRW basis out of the Gulf strengthened as the market tries to account for a large Food for Progress tender announced Feb. 27 (see below). The U.S. soft wheat classes remain unchanged week over week.
- For the week ending February 20, traders reported total U.S. wheat sales at 269,000 metric tons (MT) for delivery in 2024/25. Total outstanding sales and accumulated exports of all wheat classes in 2024/25 are 19.9 million metric tons (MMT), which is 10% ahead of last year's pace. USDA projects U.S. wheat exports for 2024/25 to be 23.1 MMT, with current commitments accounting for 86% of the total projected exports.
- USDA this week issued the largest single tender for donated U.S. wheat in recent history. Under the [Food for Progress](#) program, the Commodity Credit Corporation will purchase 200,000 metric tons of hard red winter wheat to be delivered to Daar es Salaam, Tanzania, and sold to commercial flour mills to provide funding for food assistance activities across several Sub-Saharan African countries.
- Most of the country experienced limited precipitation this week, resulting in mostly dry conditions. The week was marked by dramatic temperature fluctuations, starting with temperatures well below normal and ending with temperatures significantly above normal. The Pacific Northwest was the exception as scattered rainfall improved conditions across the region, particularly in Idaho and Montana.
- The Panama Canal's board [has approved funding](#) for a new lake in the Indio River basin to enhance canal operations and ensure water availability for over half of Panama's population and nearby communities. This project is part of a broader program to secure water resources for the canal and the country.
- The USDA at its annual Agriculture Outlook Forum projected acreage for major commodities for the upcoming year. Wheat planting are anticipated to rise to 47.0 million acres from 46.1 million this year, while farmers are expected to plant more corn, with seedings increasing to 94.0 million acres from 90.6 million in 2024. Soybean plantings are projected to decrease to 84.0 million acres from 87.1 million.
- SovEcon cut its latest Russian wheat export forecast for 2024/2025 down to 42.2 million metric tons (MMT) from 42.8 million. However, it increased the forecast for 2025/2026 to 38.9 MMT from 38.3 million.
- The Baltic Dry Index (BDI) ended the week at 1,229, an 18% increase from last week. Demand for dry bulk freight continues to rise, mostly attributed to coal and iron ore.
- The U.S. dollar edged lower on Friday after two days of gains, as inflation data met expectations, but consumer spending unexpectedly fell. The Personal Consumption Expenditures (PCE) price index rose 0.3% in January, while consumer spending dropped 0.2%. The dollar index fell 0.1%, with the euro and other currencies gaining slightly against the greenback. Expectations for a Federal Reserve rate cut in June increased slightly.

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